

Introduced by Senator Price

February 14, 2011

An act relating to public employees' retirement.

LEGISLATIVE COUNSEL'S DIGEST

SB 294, as introduced, Price. Public employees' retirement: emerging investment managers.

The Public Employees' Retirement Law creates the Public Employees' Retirement Fund, which is a trust fund created and administered solely for the benefit of the members and retired members of this system and their survivors and beneficiaries. The Board of Administration of the Public Employees' Retirement System has the exclusive control of the administration and investment of the retirement fund.

The Teachers' Retirement Law establishes the State Teachers' Retirement System in order to provide a financially sound plan for the retirement, with adequate retirement allowances, for teachers in public schools of the state, teachers in schools supported by the state, and other persons employed in connection with the schools. The plan and the system are administered by the Teachers' Retirement Board.

This bill would declare the intent of the Legislature to enact legislation to increase the participation of emerging investment managers relating to investments managed by the Public Employees' Retirement System and the State Teachers' Retirement System.

Vote: majority. Appropriation: no. Fiscal committee: no.
State-mandated local program: no.

The people of the State of California do enact as follows:

1 SECTION 1. It is the intent of the Legislature to enact
2 legislation to increase the participation of emerging investment
3 managers relating to investments managed by the Public
4 Employees' Retirement System and the State Teachers' Retirement
5 System.

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